September 23, 2026

## Key Indices Update

| Indices | Close | Change (%) |
|---|---|---|
| Nifty | 23,329.00 | 0.36↘ |
| Sensex | 74,529.08 | 0.44↘ |
| Midcap | 61,963.15 | 0.08↘ |
| Smallcap | 19,815.45 | 0.23↘ |

## Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|---|---|
| 19 | 1677/1867 |

## Key Data

| Data | Current | Previous |
|---|---|---|
| Dow Jones | 51880.79 | 51995.85 |
| U.S. Dollar Index | 100.62 | 100.43 |
| Brent Crude (USD/BBL) | 99.03 | 101.06 |
| US 10Y Bond Yield (%) | 4.97 | 5.00 |
| India 10Y Bond Yield (%) | 7.04 | 7.06 |

## Sectoral Data

| Sector | Close | Change (%) |
|---|---|---|
| BANKNIFTY | 56215.55 | 0.45↘ |
| NIFTYAUTO | 27085.45 | 0.24↘ |
| NIFTYENERG | 37716.00 | 0.27↘ |
| NIFTYFINSR | 27503.60 | 0.38↘ |
| NIFTYFMCG | 45657.90 | 0.53↘ |
| NIFTYIT | 28582.10 | 0.86↘ |
| NIFTYMEDIA | 1574.95 | 1.22↗ |
| NIFTYMETAL | 12992.25 | 0.15↗ |
| NIFTYPHARM | 26914.10 | 0.40↘ |
| NIFTYREALT | 861.40 | 0.88↗ |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|---|---|---|---|---|
| **TATAPOWER** | **Power** | **367** | **421** | **14.7%** |

*CMP as on September 22 2026

### Top News

- **Abu Dhabi Investment Authority (ADIA), through its affiliate, Platinum Jasmine A 2018 Trust, has trimmed its stake held in Lenskart Solutions through an open market transaction worth around Rs 2,390.57 crore.** Platinum Jasmine A 2018 Trust has offloaded 3.5 crore shares, representing 2.01% of total shareholding, of the company.

- **PI Industries received registration for Pioxaniliprole, India's first indigenously discovered insecticide, under Section 9(3) of the Insecticides Act, 1968, with commercial launch expected soon.**

## Technical

Refer Page 03-04

- **Nifty reversed its early gains on Tuesday and ended lower amid heightened volatility,** with weakness in IT stocks offsetting the positive impact of softer crude prices and easing bond yields.
- **After opening on a positive note, the benchmarks faced selling pressure** at higher levels and traded with a negative bias through the session.
- **Technically, the Nifty's inability to cross the 23,500 zone reaffirms the prevailing negative trend** and keeps the near-term setup cautious.
- **23,300 remains the immediate support, followed by the crucial 23,000 level, while 23,500–23,650** is likely to act as the key resistance zone.
- For now, **a selective and hedged approach remains preferable until the index establishes a sustained move** beyond these key levels.
- **Stock of the day – RBLBANK**

# Fundamental

## Top News

01 **Abu Dhabi Investment Authority (ADIA), through its affiliate, Platinum Jasmine A 2018 Trust, has trimmed its stake held in Lenskart Solutions through an open market transaction worth around Rs 2,390.57 crore.** Platinum Jasmine A 2018 Trust has offloaded 3.5 crore shares, representing 2.01% of total shareholding, of the company.

02 **PI Industries received registration for Pioxaniliprole, India's first indigenously discovered insecticide, under Section 9(3) of the Insecticides Act, 1968, with commercial launch expected soon.**

03 **Bharti Airtel has enhanced its ₹999+ family postpaid plans with Apple iCloud+, Apple TV and Apple Arcade, adding cloud storage, premium content and gaming benefits.** The move strengthens the plan's value proposition and provides an additional upgrade incentive for postpaid customers.

04 **GRSE has approved a ₹2,896 crore capital outlay for a Greenfield Shipyard at Raichak, aimed at expanding its shipbuilding capacity across Naval and Commercial segments.**

05 **Embassy Developments has signed an MoU to sell an entire G+7 residential tower at Embassy Terrazza, Juhu to Angel One's Dinesh Thakkar for around ₹711 crore,** making it the country's largest single residential unit transaction.

## Stock for Investment

| | |
|---|---|
| **Stock Symbol** | **TATAPOWER** |
| **Sector** | **Power** |
| ***CMP (₹)** | **367** |
| **^Target Price (₹)** | **421** |
| **Upside** | **14.7%** |

*CMP as on September 22 2026
^Time horizon - upto 11 Months

### Tata Power Company Ltd

- **Integrated Power Leader:** Tata Power operates a complete power platform with 18 GW generation capacity, a 6.4 GW order book, 7,403 ckm transmission network, and 13.1mn+ distribution customers.
- **Renewables Engine:** Clean energy capacity is set to double from 11.8 GW in FY26 to 21 GW by FY28E (~78% of total generation), backed by 4.3 GW cell/module manufacturing.
- **Strong Q1FY27 Momentum:** Core business revenue, EBITDA, and PAT grew 12–14% YoY in Q1FY27, fueled by a 290% YoY surge in solar manufacturing PAT to ₹371 crore.
- **Fast PAT Compounding:** Consolidated PAT is projected to grow at a 25.1% CAGR over FY26–28E to ₹8,006 crore, far outpacing a 13.0% revenue CAGR.
- **Buy Rating & Valuation:** We initiate a **BUY** rating with a **₹421** target price, while monitoring ₹25,000–27,000 crore annual capex.

# Technical

## Selling pressure resumed after uptick. Maintain caution.

| NIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 23329.00 ↘85.30 (0.36%) | 23200 | 23000 | 23450 | 23600 |

Technical Chart : **Daily**


- **Nifty reversed its early gains on Tuesday and ended lower amid heightened volatility,** with weakness in IT stocks offsetting the positive impact of softer crude prices and easing bond yields.
- **Technically, the Nifty's inability to cross the 23,500 zone reaffirms the prevailing negative trend** and keeps the near-term setup cautious.
- **23,300 remains the immediate support, followed by the crucial 23,000 level, while 23,500–23,650** is likely to act as the key resistance zone.
- For now, **a selective and hedged approach remains preferable until the index establishes a sustained move** beyond these key levels.

| BANKNIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 56215.55 ↘255.10 (0.45%) | 55700 | 55400 | 56600 | 57000 |

Technical Chart : **Daily**


- **The banking index witnessed profit booking after two consecutive sessions of gains**, with short-term moving averages acting as stiff resistance.
- **Following a firm opening, sustained selling pressure dragged the index lower,** resulting in a negative close and bearish candle formation.
- **Sectoral performance remained mixed,** YES Bank and HDFC Bank showed relative strength, while Federal Bank and SBI faced selling pressure.
- **Immediate resistance stands at 57,000,** with **support near 55,400.**

## Technical

| Stock of the day |
|---|
| RBLBANK |

| Recom. | CMP (₹) | Range* | SL | Target |
|---|---|---|---|---|
| BUY | 423.20 | 421-424 | 407 | 455 |

Technical Chart : **Daily**


- **RBLBANK maintains a bullish technical structure, marked by an upside breakout from a flag formation** and a sustained sequence of higher highs and higher lows.
- **The stock is trading decisively above its short, medium and long-term moving averages,** whose positive alignment reinforces underlying trend strength.
- **The breakout is supported by improving volume participation,** validating buying conviction and momentum.
- **Investors may consider accumulating the stock** within the recommended range.

### Momentum Stocks Midcap

| Name | Price | Price % |
|---|---|---|
| CHEMPLASTS | 196.90 | 8.68↗ |
| REDINGTON | 411.00 | 4.83↗ |
| FINCABLES | 1463.20 | 4.54↗ |
| VARROC | 863.00 | 1.09↘ |
| GSPL | 268.35 | 7.13↘ |

### Range Breakout/ Breakdown

| Name | Price | Price % |
|---|---|---|
| RBLBANK | 423.20 | 5.17↗ |
| BANDHANBNK | 184.90 | 3.30↗ |
| INOXWIND | 77.88 | 0.49↗ |
| MPHASIS | 2256.00 | 1.75↘ |
| BRITANNIA | 4920.00 | 2.05↘ |

### Top 5 F&O Gainers ↗

| Name | Price | Price % |
|---|---|---|
| RBLBANK | 423.20 | 5.17↗ |
| SWIGGY | 283.75 | 4.05↗ |
| PAGEIND | 37200.00 | 3.48↗ |
| SOLARINDS | 19930.00 | 3.45↗ |
| BANDHANBNK | 184.90 | 3.30↗ |

### Top 5 F&O Losers ↘

| Name | Price | Price % |
|---|---|---|
| KAYNES | 3452.90 | 5.40↘ |
| CONCOR | 467.95 | 3.92↘ |
| VOLTAS | 1101.90 | 3.52↘ |
| PGEL | 520.20 | 3.05↘ |
| LTM | 4170.00 | 2.57↘ |

### Bullish Charts

| Name | Price | Price % |
|---|---|---|
| BSE | 3225.80 | 2.05↗ |
| COALINDIA | 427.70 | 3.13↗ |
| IDEA | 14.27 | 3.11↗ |
| PIIND | 2395.00 | 3.15↗ |
| VMM | 103.80 | 2.12↗ |

### Bearish Charts

| Name | Price | Price % |
|---|---|---|
| BRITANNIA | 4920.00 | 2.05↘ |
| CUMMINSIND | 4963.00 | 2.05↘ |
| DIXON | 13070.00 | 2.10↘ |
| HYUNDAI | 2100.00 | 2.05↘ |
| OIL | 467.40 | 2.29↘ |

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| S. No. | Statement | Answer | |
|---|---|---|---|
| | | Yes | No |
| | I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]** | | No |
| | I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? | | No |
| | I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance? | | No |
| | I/we have received any compensation from the subject company in the past twelve months? | | No |
| | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months? | | No |
| | I/we have received any compensation for brokerage services from the subject company in the past twelve months? | | No |
| | I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months? | | No |
| | I/we have received any compensation or other benefits from the subject company or third party in connection with the research report? | | No |
| | I/we have served as an officer, director or employee of the subject company? | | No |
| | I/we have been engaged in market making activity for the subject company? | | No |

Nature of Interest if answer to F(a) above is Yes: ........................................ Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

| SS. No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |



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